Antecedents of Investment Behavior of Banking Professionals in Delhi & NCR

SHORT SYNOPSIS

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by

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I hereby declare that the short synopsis entitled "**Antecedents of Investment Behavior of Banking Professionals in Delhi & NCR** being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in the Department of management and commerce, Manav Rachna University, Faridabad during the academic year 2022-2023.

It is the work that is expected to be carried out under the supervision of **Dr Shweta Goel**.

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ABSTRACT

When an asset or item is required with the aim of getting additional income or appreciation it is called an investment. Those who do the investment are known as investors. The psychology with which the investment is done is known as investment behavior which depends on how one predicts, analyzes or judges the Information and understand, research and analyze it. Today the financial service sector has become diversified. There are many investment opportunities with which one can increase his personal wealth. The individual making investment decisions is highly influenced by the various schemes in the market. Various instruments where one can invest are Mutual Fund, gold, Life Insurance, real estate, stock market, Commodity Market, Post Office investments, government infrastructure bonds etc. These various investment instruments provide various risk return profiles to the investors so that they can invest as per their choice. From the available choices one must select the most appropriate one as per their needs. Investments made by the individual helps in the economic growth of a country in addition to its personal wealth creation. Bank employees since they are well aware of the financial sector are expected to invest their hard-earned money in a more planned way. Therefore, an attempt is made to find out the level of awareness, risk attitude, preferences and level of satisfaction of employees working in public sector and private sector banks in Delhi NCR. To carry out this study, a well-tested and well-structured questionnaire was developed and this was circulated to various public and private sector banks. The reliability of all the items in the likert scale were checked with the help of Cronbach's Alpha and it was found that the items showed internal consistency

CONTENTS

Introduction……1

Literature Review……..7

Research Problem……..9

Research Objective……..……..9

Scope Of Research……...10

Research Design and Methodology…….10

1. Data Collection…….……...10
2. Sampling Design…….……10
3. Research Variable…….11
4. Statistical Tools……11
5. Instrument Design……11
6. Research Hypothesis……11
7. Research Model……13
8. How does this research contribute to society ……..…14

References……14

1 INTRODUCTION

Investment is the deployment of resources for future benefits. There are many modes of investments. These modes can mainly be classified as financial instruments and real assets. Equity, Bonds, debentures, bank deposits, mutual funds and insurance policies come under financial instruments whereas residential property, commercial property comes under real estate. An investor chooses from these options based on his/her risk profile and return expectation. Every investment option has its own risk and reward. Lower the risk, lower the return and higher the risk higher the return. Therefore, the risk appetite of an individual plays a vital role in deciding the investment options.

Investment is done by people who have savings, have unused capital to deploy. Investments are made from savings and not all savings are investments. Investment is the commitment of funds for the defined period of time with an intention to generate a desired rate of return and the investment avenue has the desired risk profile.

1.1 Investment and Investment Behavior

There are various ways you can interpret the term investment. In one way, investment is the purchase of any item whose value is going to increase in future thereby creating wealth, this is called financial investment. From a normal person's perspective, buying something like a car or a fridge can also be an investment. But it is the general usage of the term and the rate of return is not expected in this case.

The term Financial investment is therefore used to differentiate other common notions of investment. Financial investment is the deployment of the resources with a clear idea of capital appreciation.
The professionals involved in the financial investment define investment as the money deployed in bonds, stocks, properties and metals.
It can also be defined as the giving money to any industry with a motto of better interest benefit or profit sharing.

In an easy way investment is the use of money to make more money.

It is important to note that the investment is unlike the band deposits where there is guaranteed interest gain without the fear of principal loss. In an investment there is a risk of loosing capital deployed

1.1.2 Investment Behaviour

Investment behaviour includes the total understanding of the different investment modes, which includes collecting all the related information related to the investment that can guide in proper decision making and then selecting the appropriate investment channel and finally analysing the performance of the investment in terms of ROI. Investment behaviour is how one understands, judge, predict and review the investment outcome which mainly depends on investment psychology, gathering of information, research, understanding and analysis.

1.2 Investment Process

The process starts with a desire to make money from money. Then the investor looks for his best suited investment mode. This mainly depends on his risk appetite and his return expectation. To design the proper portfolio one must also understand when and how much to invest in that particular investment channel. One should also look at the time period for which the investor is looking to stay invested before choosing the desired investment avenue.

There are different kinds of capital requirements. One is fulfilled incrementally like food , clothes which are purchased as and when is required. Another requirement is large lump sum capital which is needed for the purchase of house, vehicle, travel and education. Travel and automobile purchase is required at intermittent points of time. For house purchase there is usually a down payment followed by periodic payments over time. Hence it is important that the investor properly understands the process before making any investment decision.

1.3 Demand for Investment

Money is like blood for any business, it must keep flowing. Businesses need money to carry out their day to day expenses and also to meet their expansion plans. The funds required for a company's growth requires long term funding. To obtain such long term finance by the investors the company should offer attractive investment opportunities which are attractive enough to increase the investor base. The government also needs investment. They attract funds by the investors by offering tax saving schemes. Big institutions like pension funds and insurance companies also take part in financing the government through government bonds. These governments provide safe investment opportunities to the investors as it is highly unlikely that a government of a reputed country will default.

1.4 Changes in the Investment Behavior

In the current scenario there are various attractive investment opportunities to the investors. With the expansion of the internet and mass media the information is accessible by all. This has played a vital role in educating the masses regarding the various other investment methods besides the traditional one like gold and bank deposits. People are more aware of the risk-reward profile of the various investment avenues and thus are taking more informed decisions.

As people are exploring various other investment methods besides traditional ones, the mutual fund industry has come up with various attractive tailor made offers that can cater specific needs of the investors. There is innovation in various other fields, each trying to attract a new investor base. People are not deploying all their funds in the traditional investment avenues and are looking for other growth opportunities. For a business that is looking for funds it has to be innovative, provide better services, be transparent or else be ready to perish in this fierce competition.

1.5 Savings versus Investment

Meaning

Savings refers to the funds that are left after meeting all the expenses. It is saved for meeting future needs. *Investment* on the other hand is deploying funds in various investment avenues with a view to generate a positive rate of return.

Purpose

Savings are for emergencies, expenses which are sudden and not planned. *Investments* are for generating returns over the period thereby creating wealth.

Risk

Savings are risk free or have minimum risk. Investment has a varied risk profile depending upon the investment avenue.

Returns

Savings are risk free and thus have very little returns if it has. Investment provides better returns, it can compound money and can help in wealth creation.

Liquidity

Savings are always accessible and thus have high liquidity. Investment on the other hand can have higher or lower liquidity depending upon the nature of investment. Financial investments have comparatively higher liquidity than real estate investments.

1.6 Types and Features of Investment Avenues

Various investment avenues have their own nature and possess their own risk-return profile. It is important for an individual to understand the very nature of the underlying before making any investment decision.

a) **Bank Deposits**

   Bank deposits are of two types : Recurring deposit and fixed deposit. In recurring deposits a sum is deposited in the bank after every fixed time interval. It inculcated

investment habits in the investors. Fixed Deposit on the other hand is one time deployment of funds at a certain prevailing rate of interest. It provides a decent return on investment. Bank deposits are for a fixed time interval and only after that the fund matures and is available to use. One attracts some penalty of loss of returns if funds are withdrawn before maturity period.

b) Post Office Savings

Post office offers various saving schemes to the retail investors. Some of them are National Savings Certificate (NSC), Recurring Deposit Account, Monthly Income Scheme (MIS), Public Provident Fund, etc.These schemes are safe, provide assured returns, and have tax benefits. On some schemes even loans can be taken based on the capital deployed in the scheme.

c) Mutual Funds

These are professionally managed funds run by asset management companies. They pool the savings of a number of investors and invest that money into various assets and investment avenues based on that particular mutual fund scheme. Mutual funds have become very popular in India in recent times and their growth is exponential. They provide various schemes and investment opportunities that are tailor made for various categories of investors. Some of the schemes are like Fixed Maturity Plans, Monthly income plans, Short term funds and sector funds. It is important to know the risk involved in various schemes before taking any investment decisions.

d) Equity Market

They are a high risk and high reward investment sector. One has to be skilled enough to invest in equities or else capital may erode here. In the long term, the equity market has led to wealth creation. One has to look long term to invest in equity as short term volatility might lead to losses.

e) Life Insurance

They are very important protection tools. Both life insurance and health insurance plays a vital role to provide cushion in unforeseen circumstances. Life insurance

sector has innovated a lot with the entry of private players in it. Today they provide flexible and custom made plans that can cater to various social groups. One must have health and life insurance and should not have the return expectation while taking insurance as its main purpose is to provide security, return is secondary.

f) Real Estate

This sector can be subdivided into housing, hospitality, retail and commercial. In a developing country like India the hospitality sector has seen immense growth. With growing urbanization and increasing population the need for organized infrastructure is growing. Many have seen a good capital appreciation in this booming period of real estate. By nature real estate investments have poor liquidity. One must have holding capacity to liquidate the asset at the right time. One must also play attention to various know hows before making any investments.

g) Government Bonds

Government bonds are the debt bonds. Government needs funds to finance various government schemes. To arrange for the capital the government issues bonds for a defined period and pays the interest for that period. They are a safe investment as a reputed government hardly defaults.

h) Gold

They are a traditional investment method and are very popular in India. They are less risky and provide excellent protection in bad times. They have high liquidity. One must possess the knowledge to check the purity of gold if investment is made in the physical form of gold. Nowadays, one can also invest in gold virtually. Various mutual fund houses provide schemes to invest in gold. Government also periodically brings schemes that offer to invest in gold virtually without possessing it physically.

LITERATURE REVIEW

Sasirekha P & Jerinabi U (2015) have done research on the level of understanding of professionals of Information technology sector w.r.t. investment knowledge and concluded that the majority have an average level of understanding. Also it was concluded that there is a level relationship between age, level of education, social status, nature of family, annual income, nature of organization, residential area, and savings potential with awareness level and not significant relation was there wrt gender and earning members. Hence it is concluded that all the factors except gender and number of earning members have supported the relationship with the level of awareness.

Ganga Bhavani & Khyati Shetty (2017) have extensively carried out the study of the effects of demographics and inverter's perception of investment avenues and concluded that there is negative relation among investor's perception based on education, occupation, gender, age on different modes of investment like mutual funds, equity, LIC and bank deposits. It was found in their studies that the male prefer equity and mutual funds whereas females prefer bank deposits. Educational qualification doesn't have that much correlation as the age, gender and occupation has.

Kiran Mehta , Renuka Sharma, Rajat Goel & Chhav Singhal (2017) have done the research on the investor's perception of the tax saving mutual funds and found that most Indians are conservative and have good inclination towards saving and investments. About 45% have a savings of about 10-20% of their income. They are more aware of traditional investment methods like bank deposits, PPF and post office savings. The study also revealed that for the information regarding investment decisions they rely mainly on family members and financial consultants.

Mahesh U Daru (2016) has done research on the current investment opportunities and concluded that the investors play a crucial role in the security market. Most investors lack the knowledge required to make proper investment decisions. They are not aware of the risk-return profile of the various investment modes. They also lack the general precautions to be kept in mind while indulging in the stock market and securities.

Apparao E & Kishore Babu N, (2015) studied the financial perception in the Godavari district. They found that among the residents Newspaper, Friend and Relatives and the Brokers are the top three sources of information regarding the investments. Their main motive of investment were higher returns and regular income. They have also found that the majority of the respondents prefer savings.

Jignesh B Togadiya & Harshad Vataliya (2016) have done their studies in the city of Ahmedabad regarding investor's preference of various investment avenues. They concluded that there is a negative relation among age, education, gender and the average return on investment (ROI) made by them. Majority consider the equity market investment better than the other investment opportunities. It was found in their studies that there is significant difference among the income level, occupation and the average ROI.

Shanthi G & Murugesan R (2016) have studied the nature of investment decisions made by salaried women employees and found that there is no significant relationship between income level, educational qualification and the awareness of the investors. Most have personal safety and a higher rate of return as their prime objective. Friends and family are the primary source of information for their investment decisions. It was also concluded that most investors prefer gold and bank deposits for their investments

Manikandan (2016) found in his study that there is a significant relationship between income and saving. Fixed Deposit is the most popular investment method as it provides safety. Also he found no relationship between age and the investment made

Arup Kumar Sarkar & Tarak Nath Sahu (2017) studied the factors that influence the investors of West Bengal on their behavior to invest in the stock market. It was found in the study that the investors in the age group between 28 yrs and 37 yrs that invest in the stock market are mostly graduates by qualification. They have a moderate level of knowledge regarding their investment decisions. The average time horizon for their investment in the stock market is about 5 years. They have a comparatively higher level of skill required to invest in the stock market like comprehensive thinking, memory, critical reasoning and avoid the emotional attitude. Risk taking ability and the demographics plays a vital role in the investment behavior in the stock market

Jasna P (2017) studied the investment behavior among women of the Kannur District and found that they have a little risk appetite and want safe avenues to invest. The safety of the principal is their prime criteria. Majority invest upto 10% of their earnings. The most famous choice of their investment is Gold.

Research Problem- To understand and study Antecedents of Investment Behavior of Banking Professionals in Delhi & NCR.

RESEARCH OBJECTIVES

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1) To study factors instrument in investment decision making among banking professionals

(a) To study the impact of relation between demographic variables in investment decision making among banking professionals.
(b) To study the impact of psychological factors in investment decision making among banking professionals.
(c) To study the impact of economic factors in investment decision making among banking professionals.
(d) To study the impact of social factors in investment decision making among banking professionals.

2) To Study the investment behavior of banking professionals across different investment avenues .

3) To study difference in investment behavior of Public & Private banking professionals.

1) SCOPE OF RESEARCH

We will cover banking professionals both from public and private . Sector from Delhi /NCR, who make their personal investment. We will find the factors motivating them to invest ,we will study the pattern of investment .

Research Design and Methodology

1. **Data Collection**

   a) **Primary Mode of Data Collection**: This methodology includes:

      i) Surveys and Interviews

      ii) Online and Offline Questionnaire

      iii) Table formation, Analysis and then its interpretation

      For the surveys and the interviews, the participants are from Delhi NCR.

   b) **Secondary mode of Data Collection:** This methodology includes:

      i) Literature review.

      ii) Case studies

      The secondary mode of Data Collection will find the motivational factors and its impact on the bank employees towards the investment.

2. **Sampling Design**

   a) **Sampling Frame/ target Sample:** Here the sampling frame is the Banking Professionals who will contribute to the questionnaire.

   b) **Sampling Technique:** Here we will use quota sampling and hence the participation is based on the willingness and the availability of the employees.

   c) **Sample Size: -589**

   d) **Sampling area delhi/ NCR**

Sampling Framework of the Study

The sampling framework of the study includes sample size and sampling procedure which is to be conducted in this study. The determination of sample size plays a vital role in research. If sample size is too large then it will waste the resources While samples that are too small may lead to inaccurate results. According to (Saunders et al., 2000) researchers normally work to a 95 percent level of certainty. This means that if samples are selected 100 times, at least 95 of these samples would be certain to represent the characteristics of the population. The margin of errors describes the importance of the estimation of the population. For most research, a researcher estimates the population's characteristics by plus or minus 3 to 5 percent of its true values.

The researcher has applied the following formula to determine the sample size. Sample size n = (ZS/E)2 where Z =Standardized value corresponding to a confidence level of 95% = 1.96 S = Sample SD from Pilot study of 100 samples E = Acceptable Error =5% = 0.05 n = (1.96*
0.6193/0.05)2 Sample size = 589.35 In this study, the researcher took 589 samples from the population.

3. **Research Variables**

Dependent variables – Capital Formation ,Tax Benefit,Needs Child Education ,Safe Deposit for Old Age ,Cope Up With Inflation, Meeting Emergencies .

Independent Variable –Income

Control Variables – Demographic factors(age,gender,income)

4. **Statistical Tools**
   a) **SPSS 21 software**
   b) **PLS**

5. **Instrument Design-**The research for this thesis will be exploratory in nature which will look into different aspects .Questionnaire and secondary data analysis method will be used.

6. **Research Hypothesis -**

Following are the null hypothesis that would be tested:-

1. HO1 There is no impact of **demographic factors** on the bank employees towards the investment

Above hypothesis is divided into following sub hypothesis for convince of testing

(a) There is no impact of **age** on investment behavior of bank employees.

(b) There is no impact of **gender** on investment behavior of bank employees

(c) There is no impact of **income** on investment behavior of bank employees

3. HO1 (B) There is no impact of **psychological factors** on the bank employees towards the investment

Above hypothesis is divided into following sub hypothesis for convince of testing

(a) There is no impact of **perception** of bank employees on their investment behavior.

(b) There is no impact of **motivation** of bank employees on their investment behavior

(c) There is no impact of the attitude of bank employees on their investment behavior.

4. HO1 (C) There is no impact of **economic factors** on the bank employees towards the investment

Above hypothesis is divided into following sub hypothesis for convince of testing

(a) There is no impact of **inflation** on investment behavior of bank employees.

(b) There is no impact on the **salary** of bank employees and investment behavior.

4. HO1 (D) There is no impact of **social factors** on the bank employees towards the investment.

Above hypothesis is divided into following sub hypothesis for convince of testing

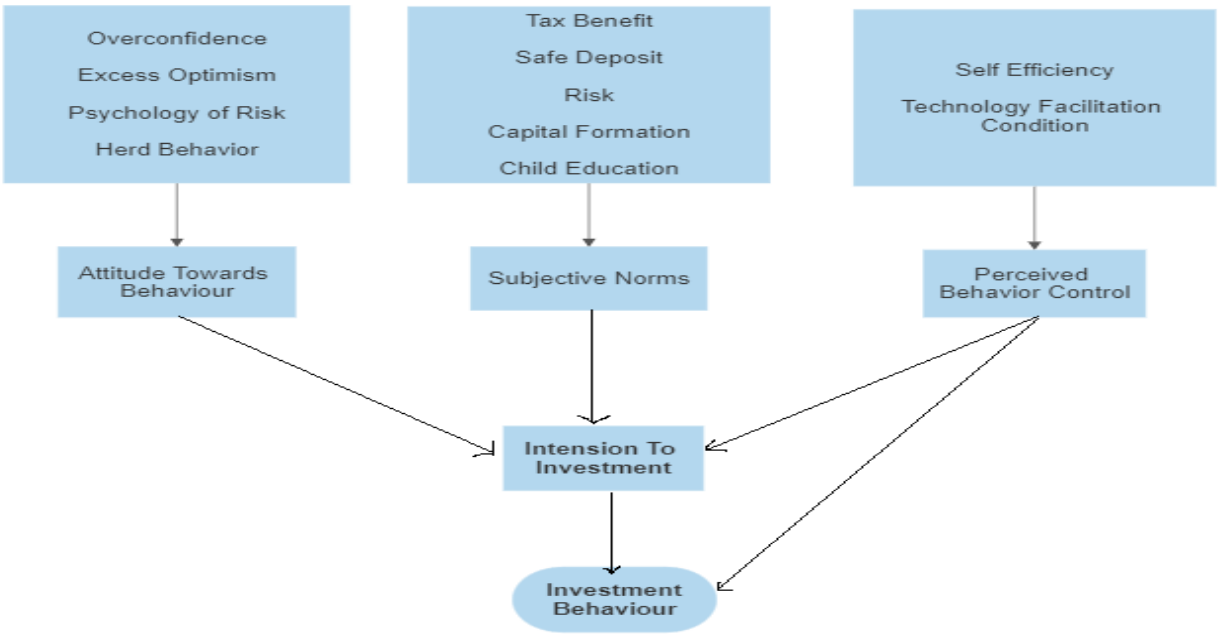
(a) There is no impact of the **internet** on investment behavior of bank employees.

(b) There is no impact of **newspapers** on investment behavior of bank employees.

5) HO2 There is no significant relationship between the choice of different avenues of investment and investment behavior of bank employees.

6. HO3 There is no difference between investment behavior of Public & Private sector bank employees.

7. Research Model



8) Limitations of the Study

Limitations of the Study The present study is subjected with the following limitations:

i. The present study includes the banking professionals in Delhi NCR.

ii. The answers given by respondents towards various aspects of investment behavior affected by personal judgment .

iii. The various aspects of factors influencing investment, attitude towards loss, profit, and investment have been measured by Likert five-point scale

HOW THIS RESEARCH CONTRIBUTE TO SOCIETY ?

Investment made by individuals will help to protect the investor's future and also play a vital role in building a strong economy for a country. Since every individual has their own reasons for making investments they have to plan to invest their hard earned money by exploring the best option. This in general has to be followed but what happens in the case of Bank employees whether they too plan to invest their hard earned money by exploring the best option, this has to be known since they work totally in the financial sector and they are expected to be well aware of this whole mechanism before they invest. Hence an attempt has been made to find out the level of awareness, preferences, risk attitude, motivational factors & impact of motivational factors of employees working in public sector and private sector banks.

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